

GARWARE-WALL ROPES LTD.

Regd. Office & Factory : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411019, India.
CIN No. : L25209MH1976PLC018939
Telephone: +91-20-30780000, Fax: +91-20-30780341
Email: pune_admin@garwareropes.com
Website: www.garwareropes.com



GWRL:SEC:2016

November 12, 2016

BSE Limited

Corporate Relationship Department,
New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

(Company code: 509557)

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai 400051.

(Symbol: GARWALLROP, Series: EQ)

Dear Sirs,

Sub: Out come of Board Meeting held on 12th November, 2016 including the Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2016 and Limited Review thereof

We refer to our letter dated 04th November, 2016 and inform that the the Standalone Unaudited Financial Results for the quarter and half year ended ended 30th November, 2016 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Saturday, 12th November, 2016.

We refer to the Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and accordingly enclosed herewith:

- c. The Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2016.
- d. Limited Review Report on the Standalone Unaudited Financial Results for the quarter and half ended 30th September, 2016.

The Board Meeting was commenced at 1.00 p.m. and concluded at 3.00 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED


Sunil Agarwal
Company Secretary
M. No. FCS6407
Encl.: as above



PATKI & SOMAN

Chartered Accountants

HEAD OFFICE : 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.
Telefax : 24456748, 24446748 E-mail : shyamkantp@gmail.com, patkiandsoman@gmail.com

Ref. :

Date : 12/11/16

Review Report to

The Board of Directors,
Garware-Wall Ropes Limited,
Plot No. 11, Block D-1,
MIDC, Chinchwad,
Pune – 411019

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Limited for the quarter and six months ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PATKI & SOMAN
Chartered Accountants

S. M. PATKI
M. No. 037315 / F. R. No. 107830W



Place: Wai, Dist. Satara
Date: 12th November, 2016



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year ended		Standalone Year ended
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Audited)
PART I							
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	23,210.12	22,484.46	21,409.36	45,694.58	45,320.49	82,482.03
	(b) Other Operating Income	34.87	22.04	20.55	56.91	41.01	277.53
	Total income from operations (net)	23,244.99	22,506.50	21,429.91	45,751.49	45,361.50	82,759.56
2.	Expenses						
	a. Cost of materials consumed	8,508.64	7,323.49	8,007.72	15,832.14	18,912.18	31,787.68
	b. Purchase of Stock-in-trade	301.16	977.58	525.45	1,278.73	933.16	1,709.20
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(253.41)	467.47	(258.85)	214.07	(154.09)	800.36
	d. Employee benefits expense	2,620.89	2,624.15	2,192.08	5,245.04	4,488.51	9,279.29
	e. Depreciation and amortisation expense	352.44	346.92	323.88	699.37	642.03	1,310.48
	f. Other expenses	8,072.31	8,027.26	8,316.31	16,099.56	15,941.28	28,641.43
	Total expenses	19,602.03	19,766.87	19,106.59	39,368.91	40,763.07	73,528.44
3.	Profit from Operations before Other Income, finance cost and exceptional Items (1-2)	3,642.96	2,739.63	2,323.32	6,382.58	4,598.43	9,231.12
4.	Other Income	333.99	247.08	33.85	581.07	105.47	345.80
5.	Profit from ordinary activities before finance cost and exceptional Items (3+4)	3,976.95	2,986.71	2,357.17	6,963.65	4,703.90	9,576.92
6.	Finance Cost	162.73	146.55	214.16	309.28	395.07	872.69
7.	Profit from ordinary activities after finance cost but before exceptional Items (5+6)	3,814.22	2,840.16	2,143.01	6,654.37	4,308.83	8,704.23
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit from Ordinary Activities Before Tax (7+8)	3,814.22	2,840.16	2,143.01	6,654.37	4,308.83	8,704.23
10.	Tax Expenses	1,213.00	864.00	606.23	2,077.00	1,309.75	2,516.60
11.	Net Profit from Ordinary Activities after Tax (9-10)	2,601.22	1,976.16	1,536.78	4,577.37	2,999.08	6,187.63
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---
13.	Net Profit for the period (11-12)	2,601.22	1,976.16	1,536.78	4,577.37	2,999.08	6,187.63
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	---	---	---	---	---	34,284.42
16i.	Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised):						
	a) Basic	11.89	9.03	7.02	20.92	13.71	28.28
	b) Diluted	11.89	9.03	7.02	20.92	13.71	28.28
16ii.	Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised):						
	a) Basic	11.89	9.03	7.02	20.92	13.71	28.28
	b) Diluted	11.89	9.03	7.02	20.92	13.71	28.28
1.	Segment Revenue						
	a) Synthetic cordage	20,062.43	18,000.54	18,003.64	38,062.97	37,504.01	68,307.20
	b) Fibre and Industrial Products & Projects	3,581.23	4,941.54	3,911.58	8,522.77	8,798.63	16,228.28
	Total	23,643.66	22,942.08	21,915.22	46,585.74	46,302.64	84,535.48
	Less: Inter-Segment Revenue	(433.54)	(457.62)	(505.86)	(891.16)	(982.15)	(2,053.45)
	Net Sales/Income from Operations	23,210.12	22,484.46	21,409.36	45,694.58	45,320.49	82,482.03
2.	Segment Results (Profit before tax and interest from each segment)						
	a) Synthetic cordage	3,729.19	2,884.66	2,350.25	6,613.85	4,841.19	9,592.76
	b) Fibre and Industrial Products & Projects	533.20	491.89	472.62	1,025.09	847.07	1,773.09
	Total	4,262.39	3,376.55	2,822.87	7,638.94	5,688.26	11,365.85
	Less:						
	i) Interest	(162.73)	(146.55)	(214.16)	(309.28)	(395.07)	(872.69)
	ii) Other unallocable expenditure net off	(285.44)	(389.86)	(465.70)	(675.29)	(984.36)	(1,788.93)
	Total Profit Before Tax	3,814.22	2,840.15	2,143.01	6,654.37	4,308.83	8,704.23
3.	Segment Assets						
	a) Synthetic cordage	62,392.89	64,112.03	54,784.36	62,392.89	54,784.36	60,948.56
	b) Fibre and Industrial Products & Projects	11,324.29	10,954.48	9,170.38	11,324.29	9,170.38	9,786.38
	C) Unallocable	13,760.50	10,524.84	11,307.80	13,760.50	11,307.80	10,309.17
	Total	87,477.68	85,591.35	75,262.54	87,477.68	75,262.54	81,044.11
4.	Segment Liabilities						
	a) Synthetic cordage	25,688.32	27,177.76	23,148.11	25,688.32	23,148.11	25,903.36
	b) Fibre and Industrial Products & Projects	2,358.08	2,289.18	2,512.93	2,358.08	2,512.93	1,710.34
	C) Unallocable	18,255.16	16,746.16	15,508.09	18,255.16	15,508.09	16,952.93
	Total	46,301.56	46,213.10	41,169.13	46,301.56	41,169.13	44,566.63
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	36,704.57	36,934.26	32,528.33	36,704.57	32,528.33	35,045.21
	b) Fibre and Industrial Products & Projects	8,966.20	8,665.30	8,546.65	8,966.20	8,546.65	8,076.04
	C) Unallocable	(4,494.65)	(6,221.31)	(6,981.57)	(4,494.65)	(6,981.57)	(6,643.77)
	Total	41,176.12	39,378.25	34,093.41	41,176.12	34,093.41	36,477.48
STATEMENT OF ASSETS AND LIABILITIES							
		(Rs. in Lacs)		(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)			
Sr. No.	Particulars	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Audited)	<p>Notes:</p> <p>1. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.</p> <p>2. The above results were reviewed by the Statutory Auditors and also by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on 12th November, 2016.</p>			
A EQUITY AND LIABILITIES							
1	Shareholders' funds:						
	(a) Share Capital	2,188.21	2,188.21				
	(b) Reserves and Surplus	38,987.91	34,289.27				
	Sub-total-Shareholders' funds	41,176.12	36,477.48				
2	Non-current liabilities						
	(a) Long-term borrowings	-	-				
	(b) Deferred tax liabilities (net)	2,892.01	2,830.01				
	(c) Other long-term liabilities	685.49	623.32				
	(d) Long-term provisions	298.99	272.46				
	Sub-total-Non-current liabilities	3,876.49	3,725.79				
3	Current liabilities						
	(a) Short-term borrowings	3,689.44	4,304.23				
	(b) Trade payables	16,197.33	15,359.39				
	(c) Other current liabilities	9,481.59	9,705.18				
	(d) Short-term provisions	15,270.87	12,785.84				
	Sub-total-current liabilities	44,639.23	42,154.64				
	Total-EQUITY AND LIABILITIES	89,691.84	82,357.91				
B ASSETS							
1	Non-current assets						
	(a) Fixed assets	19,727.36	19,944.49				
	(b) Non-current investments	3,593.06	893.06				
	(c) Long-term loans and advances	1,170.72	1,188.24				
	(d) Other non-current assets	628.07	628.07				
	Sub-total-non-current assets	25,119.21	22,653.86				
2	Current assets						
	(a) Inventories	13,797.60	12,546.28				
	(b) Trade receivables	21,564.16	21,205.75				
	(c) Cash and cash equivalents	8,814.54	8,322.33				
	(d) Short-term loans and advances	20,396.33	17,629.69				
	Sub-total-current assets	64,572.63	59,704.05				
	Total-ASSETS	89,691.84	82,357.91				

For Garware-Wall Ropes Limited

Place: Wai, Dist. Satara
Date : 12th November, 2016

Sd/-
V. R. GARWARE
Chairman & Managing Director